Nordea

Commisioned Equity Research

Flash Comment

12 November 2026

Commissioned research: Solwers – Weak Q3 with revenue down 7% y/y and EBITA slightly negative

Marketing material commissioned by Solwers

Solwers reported its results for Q3 with sales of EUR 16.4m, 8% below our estimate of EUR 17.8m (no consensus available) and 7% y/y down from EUR 17.6m despite acquisitions conducted during the last twelve months. Adjusted EBITA of EUR -0.1m came in below our estimate of EUR 0.2m and down from EUR 0.4m a year ago. Revenue declined due to fewer new assignments than the company expected, and in Sweden lower billing rate and capacity adjustments reduced revenue. As earlier announced, the company has agreed with its principal bank on a temporary easing of the debt covenant as Solwers estimates that the net debt/EBITDA covenant may not be met at year-end and is in discussions to resolve the covenant issue. The company expects 2026 revenue to be slightly down versus 2025 and EBITA to be positive but below the 2025 level. We have estimated 2026 EBITA of EUR 1.0m versus 2025 reported EBITA of EUR 1.1m. We expect a slightly negative share price reaction on the weak Q3 report although the share has been very weak into the Q3 numbers.

DEVIATION TABLE

	Actual	NDA est.	Deviation		Actual		Actual	
EURm	**Q3 2026**	**Q3 2026E**	**vs. actual**		**Q2 2026**	**q/q**	**Q3 2025**	**y/y**
Sales	**16.4**	**17.8**	**-1.4**	**-8%**	**20.8**	**-21%**	**17.6**	**-7%**
Adj. EBITA	**(0.1)**	**0.2**	**-0.3**	**-166%**	**0.1**	**-226%**	**0.4**	**-130%**
Adj. EBITA margin	-0.8%	1.1%		-1.8pp	0.5%	-1.2pp	2.3%	-3.1pp

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	62.8	66.0	78.3	80.6	80.9	84.1	86.6
EBITDA (adj.)	8.16	7.95	6.93	5.85	5.02	7.24	8.09
EBIT (adj.)	5.09	4.84	3.19	1.51	0.66	2.83	3.64
EBIT (adj.) margin	8.11%	7.34%	4.08%	1.88%	0.82%	3.37%	4.20%
EPS (adj.)	0.38	0.32	0.17	-0.01	-0.14	0.05	0.12
EPS (adj.) growth	93.5%	-17.0%	-48.2%	-105.0%	-1,605%	137.8%	119.9%
DPS	0.04	0.06	0.02	0.00	0.00	0.02	0.06
EV/Sales	0.75	0.89	0.63	0.62	0.48	0.42	0.36
EV/EBIT (adj.)	9.21	12.1	15.4	33.3	58.4	12.5	8.66
P/E (adj.)	11.0	15.1	19.5	n.m.	n.m.	18.9	8.58
P/BV	1.11	1.20	0.80	0.56	0.26	0.25	0.25
Dividend yield	0.95%	1.33%	0.63%	0.00%	0.00%	1.99%	5.97%
FCF yield before AD, lease adj	5.69%	10.6%	17.9%	24.6%	18.9%	3.63%	10.3%
Net interest bearing debt	4.54	10.3	16.2	27.2	28.3	25.0	21.1
Net debt/EBITDA	0.56	1.29	2.50	5.42	5.65	3.45	2.61
ROCE	9.02%	7.58%	4.71%	2.08%	0.83%	3.40%	4.33%

Source: Company data and Nordea estimates

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